THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Under the extant Branch Authorisation Policy of the Reserve Bank of India (RBI), banks are encouraged to open branches in rural and underbanked areas. It is left to the banks to decide whether they want to open branches or mobile offices. Such requests are considered sympathetically by the RBI.

It has been further reported by the RBI that they have not received any proposal from banks for opening of mobile offices in the States of Uttarakhand and Himachal Pradesh.

Handing over of pension funds to Central records keeping Agency

803. SHRI SURENDRA LATH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government propose to hand over the pension funds to Central Records Keeping Agency for back-end operations like spending in stock market;

(b) if so, who are the interested parties for the job; and

(c) what are the broad guidelines of new pension scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Pension Fund Regulatory and Development Authority (PFRDA) is in the process of selecting a Central Recordkeeping Agency (CRA) in the public sector for maintenance of records under the New Pension System (NPS) applicable to new Central Government employees with effect from 01-01-2004. This facility will also be offered to State Governments for their employees. PFRDA has informed that the following six entities have expressed interest to function as the CRA:-

(i) Life Insurance Corporation of India;
(ii) National Securities Depository Limited;
(iii) Stock Holding Corporation of India Limited;
(iv) Union Bank of India;
(v) UTI Technology Services Limited; and
(vi) Writer Information Management Services

(c) The NPS is based on the principles of defined contributions, individual retirement accounts, freedom to choose from various investment options, including an option to invest entire savings in government securities and market based returns.

CAR industry

804. SHRIMATI JAYA BACHCHAN: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that car industry has been expanding and increasing production for the last several years;

(b) whether it is also a fact that as a result of this and due to incapacity of roads in the country there are more traffic jams than ever before; and

(c) if so, whether Government are considering a proposal to stop increase in production capacity and/or stop production of cars for some years?

THE MINISTER OF STATE IN THE DEPARTMENT OF HEAVY INDUSTRY, MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRIMATI KANTI SINGH): (a) Yes, Sir.

(b) For removal of capacity constraints on National Highways, the Central Government has taken up National Highways Development Project (NHDP) in the country on a massive scale.

(c) No such proposal is under consideration of the Ministry of Heavy Industries and Public Enterprises.

Revival of HMT

805. SHRI B.K. HARIPRASAD: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether Government have worked out the details of the recently announced revival package for HMT amounting to Rs. 725.00 crores and if so, the details thereof;

(b) whether HMT will tie up with private sector in a Joint Venture, as provided for in the revival package;

(c) whether Government have worked out a revival package for the long ailing HMT watches; and